

Douglasville's Downtown Development Incentives

Downtown Revolving Loan Fund (DDRFLF)

Purpose: Typically, DDRFLF funds will provide only the permanent financing on a project. The interim or construction financing on a project are normally arranged by the Applicant or sub-recipient borrower once the project is approved. Funds may be used for such activities as: real estate acquisition, development, redevelopment, and new construction; rehabilitation of public and private infrastructure and facilities; purchase of equipment and other assets (on a limited basis).

Eligibility: Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds.

Objective: To support projects that contribute to the enhancement of downtown development opportunities, creditworthiness, overall project feasibility, project impact, and soundness of the proposed strategy

Review Board: The Downtown Development Authority, City of Douglasville City Council, and the Department of Community Affairs.

Funding: The maximum loan is \$250,000 per project. Interest rate is below-market rates. Repayment period is typically ten years with a fifteen-year amortization. Security is usually project collateral and personal guarantees. Funding is provided through the Department of Community Affairs and the Georgia Cities Foundation.

For more information visit their websites at:

Department of Community Affairs:
www.dca.state.ga.us/economic/financing/programs/ddrflf.asp

Georgia Cities Foundation:
www.georgiacitiesfoundation.org/LoanFund.aspx



Opportunity Zone Job Tax Credit

Purpose: By locating in an Opportunity Zone and creating 2 full time jobs, a business can maximize job tax credits to the State's highest benefits.

Eligibility: The business relocated or created 2 or more full time positions after September 1, 2011 in the Douglasville Opportunity Zones.

Objective: The incentive which is available for new or existing businesses which create two or more jobs are credits which can be taken against the business's income tax liability and state payroll withholding.

Review Board: Georgia Department of Community Affairs (DCA)

Funding: The maximum Job Tax Credit allowed under law is \$3,500 per job created. Job Tax Credits can be used against 100 percent of income tax liability and withholding.

For more information visit the **Georgia Department of Community Affairs** website at: www.dca.state.ga.us/economic/DevelopmentTools/programs/opportunityzones.asp

Historic Tax Credits

Federal Rehabilitation Tax Credit

This credit allows the owner of a certified historic structure to receive a federal income tax credit equal to 20% of the amount spent on qualified rehabilitation costs for certified historic structures. There is also a 10% credit for older, non-historic, non-residential buildings built before 1936.

For more information visit the **National Trust Website** at: www.preservationnation.org/issues/rehabilitation-tax-credits/federal/

State Tax Incentives Programs

For Historic residential and commercial properties in Georgia are eligible to participate in two programs:

The Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property allows eligible participants to apply for an 8-year property tax assessment freeze.

The Georgia State Income Tax Credit Program for Rehabilitated Historic Property allows eligible participants to apply for a state income tax credit equaling 25% of qualifying rehabilitation expenses capped at \$100,000 for personal, residential properties, and \$300,000 for income-producing properties.

For more information visit the **Georgia Department of Natural Resources** website at: www.gashpo.org/content/displaycontent.asp?

Design Assistance

Douglasville' Main Street Program has access to a wide-range of design assistance for Service Area property owners including: façade rehabilitation drawings, historic building materials recommendations, design alternatives to modern structures, and paint color recommendations.

For more information contact the **Main Street Manager** at 678-449-3102 or mckowna@douglasvillega.gov